

ALL-STEEL PRICES
ON SAME BASIS NOW

Leading Interest and Independent Together for First Time in Several Years.

PIG IRON STILL INACTIVE

Nails and Barb Wire in Good Demand—Orders by Cannery Show Increase.

Special Dispatch to The New York Herald.

PITTSBURGH, April 23.—For the first time in several years there is an equalized market in steel products, the independent makers having advanced prices while the United States Steel Corporation was making reductions. Few finished steel commodities were left untouched in the price readjustment. Wire nails were left at the \$2.25 price of the Industrial Board schedule, and the average on all, including rails, is a reduction of between \$5 and \$6 a ton.

Only for the comparatively brief period since the Industrial Board adjustment of March 21, 1919, have the independent makers and the Steel Corporation been on the same basis. The independent prices were under those of the corporation in April and May, 1919, and in February and March of this year, while late in 1919 and almost through 1920 they were above, the higher prices greatly exceeding their sales at lower prices.

It can be said that the steel market is stabilized, at least for a time. The Steel Corporation has indicated that it will reduce prices further of its own initiative, unless signs should be seen of a demand that would not express itself at present prices.

With their recent experience the independent makers are indisposed now to depart from the established prices. They rounded up a considerable volume of business as they advanced the old prices and have a better operation than at the beginning of this month, when they were doing close to 35 per cent. despite numerous estimates to the contrary.

As to the Steel Corporation, it is in line to receive heavy specifications against contracts, when its operations dropped to 40 per cent, or a shade less, last week it was probably rounding the turn. No new buying is developed by the new price schedule, nor are any additional buying expected. Consumption is expected to increase as labor matters on the railroads and in the building trades are adjusted to an equitable basis.

Pig Iron Market Sluggish.

The pig iron market is as inactive as ever, and prices are not quotable. There is no change in the market, but formerly there being further declines, and there is even some talk of a possible advance in one grade, that of basic iron. There are fewer producers offering at the market, than formerly, but a buyer would probably have no difficulty in finding all the \$23 basic iron he cared to take.

While consumption of pig iron is in light, it is probably in excess of its production and it is a fair presumption that the consumption is now eating into the stocks, though at no rapid rate. The remaining stocks of pig iron are estimated at 1,200,000 tons, of which the following are the most reliable: \$25; basic, \$23; foundry, \$22; malleable, \$25. These prices are a 50c valley, freight to Pittsburgh being \$1.96. The coke market continues altogether inactive, the occasional sales of furnace coke and the few sales of small lots of foundry coke not being referred to as showing any degree of activity. Market prices for coke are well established, and there is no issue between producer and consumer as to prices. Those who do not buy coke now refrain from buying because they do not need the coke. Foundry coke maintains its stiffness in the face of an extremely light demand, no operator showing any disposition to sell it at a loss. No sales of really standard foundry coke have been made at below \$5.50, while some favorite brands bring \$5.50. The general market is about as follows: Spot furnace, \$3.50; contract furnace, \$3.75 to \$4; spot foundry, \$5 to \$5.50; contract foundry, \$5 to \$5.50.

There seems to be a good demand for nails and galvanized barbed wire, and orders for the former are fairly numerous, which is to be expected as the season of the year. Most of the business is being booked at \$3.25, the uniform price named by the independent and the leading interest in the market. The latter did not recede from this level, and action by independent producers has strengthened the buyers' confidence. A few demand orders for woven wire fences, which is quoted at 60¢ off list, as well as for coated nails, which are moving more freely at 2.50c, base Pittsburgh.

Packers Ordering Their Tin.

Although there are some additional specifications on tin plate being received, it cannot be set down as a result of the recent reduction from \$7.45 to \$7.25 a box of 100 pounds. Pittsburgh Shippers are largely going for \$7.25 a box to packers and can makers. This \$7.25 level recently was reached by both the independent and the Steel Corporation. From one to seven car loads are being specified at a time, but larger shipments are expected when the packing industry becomes more active.

Reports from the Pacific coast indicate that packers believe it will be necessary to increase the size of this year's pack, due to the recurrence of cold weather in the central mountain region, and a short time ago they were talking of reducing the 1921 pack. If this plan materializes it will mean an increased tin plate demand from the Pacific coast territory. The American Sheet and Tin Plate Company is increasing its Pacific works operations by adding sixteen hot mills, and the Weyerhaeuser Steel Company at Subic Bay is commencing operations. The latter part of the work on an open shop basis.

Business with the sheet mills since the price adjustment has not been large enough to increase mill operations in this district, but fair sized specifications against contracts, as well as some new orders, have been received. Individual orders are much better, and the aggregate is large enough to encourage the trade. Jobbers who formerly refrained from buying because of the unsettled condition of the market now apparently believe it is more stabilized, and are making entries. The leading interest reports that of a fair number of orders received this week about one-half originated with the independent makers. This company is a continuance of improvement in the automotive industry, but other large users of sheets are commencing to come to the front also. Blue, black and galvanized sheets are quoted at \$1.10c, 4c, and 5c, respectively, for the last two weeks and have announced higher levels, effective April 14. They contend that the lower prices were put out in anticipation of a much better improvement in the 2.10c steel bar price, base Pittsburgh, but that prices of other commodities demand a higher rate for nuts and bolts.

BONDS IN STOCK EXCHANGE

Table with columns: Bid, Asked, Yield, etc. for various bonds including U.S. Gov. Bonds, Municipal Bonds, and Corporate Bonds.

UNITED STATES, FOREIGN GOVERNMENT, RAILROAD, INDUSTRIAL AND OTHER BONDS.

Large table listing various bonds with columns for Bid, Asked, Yield, and other financial details. Includes U.S. Gov. Bonds, Foreign Bonds, and Industrial Bonds.

BID AND ASKED QUOTATIONS.

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added.

FOREIGN BONDS.

Table listing foreign bonds with columns for Bid, Asked, and other details. Includes bonds from various countries like Argentina, Belgium, and Canada.

UNITED STATES GOVERNMENT BONDS.

Table listing U.S. Government bonds with columns for Bid, Asked, and other details. Includes Treasury Notes, Bonds, and Certificates.

PARRELL'S 1920 NET INCOME \$4,366,070

Item as \$7,643,045 for Preceding Year.

The fifty-third annual report of the Chicago, Milwaukee and St. Paul Railroad for 1920 shows net income, after all charges, of \$4,366,070, against \$7,643,045 for 1919, which included a net debit balance of \$3,999,937 on account of lap over items for the period prior to January 1, 1915.

Eliminating the lap over items, the amount of income for 1920, after adding for 2 per cent preferred dividends, is approximately \$2,674,000 on the road's outstanding \$117,406,000 of common stock.

The report shows for 1920 an operating revenue of \$141,643,202, expenses, taxes, etc., of \$140,276,633 and an operating net income of \$1,372,519. A comparison of salient income figures are included in the following table:

Table comparing income figures for 1920 and 1919. Columns include Total Income, Operating Income, and other financial metrics.

HOME TITLE CO. OPENS BUILDING TO-MORROW

New Structure Is in Willowbrook Street, Brooklyn.

The Home Title Insurance Company's new building in Willowbrook street, near Jay street, Brooklyn, will be thrown open for business to-morrow morning. It is a commanding structure, occupying ground that once was the Duffield farm, and represents an investment of more than \$150,000.

A great deal of attention has been paid to the arrangement of the offices of the company's departments, which have been laid out and apportioned along lines suggested by cooperation between the company and the architect.

The growth of the company has been rapid. It had its beginnings in the law office of J. B. Davidson, in 1904, and to-day it is regarded as one of Brooklyn's important title concerns. Its new location is most accessible to the borough's shopping and financial districts and but a block from the Court House and Fulton street.

Sie and Bryson, architects of the building, have endeavored to keep its interior finish uniform and closely related to the style of its exterior.

De Riquenes Arrives Here.

Jean de Riquenes, Inspector of Finance in the French Ministry of Finance, has arrived in New York to collaborate with Maurice Cassandre, director general of French services in the United States, and to assume charge of the French financial agency and affairs of the Bank of France.

FEDERAL RESERVE STATEMENT

Statement of the Federal Reserve Bank in New York for the week ended April 22 and 15.

RESOURCES.

Table showing resources of the Federal Reserve Bank, including Gold and Gold Certificates, and other assets.

LIABILITIES.

Table showing liabilities of the Federal Reserve Bank, including Federal Reserve Notes, and other obligations.

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, April 23, 1921.

MEMBERS OF FEDERAL RESERVE SYSTEM.

Loans, Discounts, and other financial data.

MEMBERS OF FEDERAL RESERVE SYSTEM.

Table listing members of the Federal Reserve System, including various banks and their financial details.

State Banks Not Members of Federal Reserve System.

Table listing state banks not members of the Federal Reserve System.

Trust Companies Not Members of Federal Reserve System.

Table listing trust companies not members of the Federal Reserve System.

Actual Condition on Friday.

Table showing actual condition on Friday, including various financial metrics.

Additional Bank and Trust Company Reports.

For the Week Ended April 22, 1921.

Institutions Clearing Through Members—Average Figures.

Table showing clearing figures for various institutions.

Trust Companies—Average Figures.

Table showing average figures for trust companies.

Condensed Report by State Banking Department.

Table showing condensed report by state banking department.

FEDERAL RESERVE BANK STATEMENT

Gains in Gold, Reduction in Deposits, and Increase in Ratio Shown.

Table showing gains in gold, reduction in deposits, and increase in ratio.

Special Dispatch to The New York Herald.

Washington, D. C., April 23.

Further gains of \$1,200,000 in gold, offset by losses of \$2,000,000 in silver and other cash reserves, as against reductions of \$5,100,000 in deposits and of \$1,800,000 in Federal Reserve note circulation, are indicated in the Federal Reserve statement for the week ended April 22.

RESOURCES.

Table showing resources of the Federal Reserve Bank.

LIABILITIES.

Table showing liabilities of the Federal Reserve Bank.

GENERAL ASPHALT'S NET EARNINGS GAIN

President Sewall Reports Revival in Building and Housing Operations.

The General Asphalt Company reports that in 1920 its net earnings were \$1,465,888.84, and after allowing for deductions of \$161,356.88 a net gain of \$1,304,531.96 was carried to its surplus.

Those items were given in the company's 1919 report as respectively \$1,112,398.24, \$146,680.26 and \$1,166,815.98. The company did a business in 1920 representing \$15,014,470.34, an increase of \$338,859.90 from that of 1919, and yielding a gross profit of \$2,845,097.41. The charges against that profit were \$1,379,708.57, which included \$311,940.63 for income and capital stock taxes. Tax net increase in the company's property account during the last year was \$445,658.13.

From the statement of Arthur W. Sewall, president of the company, the following facts have been gleaned: "It was not possible promptly to fill all orders received during the extraordinary business conditions in the first nine months of the year. It was equally difficult to obtain orders in the closing months and from the end of the year up to the time of this report. The company's position was further complicated by the fact that the asphalt roofing and flooring plants of its subsidiary, the Harber Asphalt Paving Company, at Maurer, N.J., were closed for a period of time.

"The company's manufactured products are principally used in building and housing operations, which business has been negligible since November. A revival seems to have started April 1."

INSURANCE MAKES BIG GAINS.

Business Written in 1920 by 252 Companies Over \$10,000,000,000.

Notwithstanding the financial and business depression of the latter months of 1920, that year was one of the best in the history of large insurance companies, according to a new annual survey published by The Insurance Journal. Two hundred and fifty companies covered by the review wrote a total of \$10,322,291,935 new business during the year, of which \$8,854,277,549 was ordinary business and \$1,468,014,386 industrial business. The ordinary business was \$1,453,451.85 higher than in 1919 and the industrial business showed an increase of \$150,320,520.

The assets of 252 companies amounted to \$7,329,000,000 at the close of the year, a gain of \$82,000,000, while the surplus including assigned and unassigned funds and capital now total \$777,478,047, an increase of \$1,366,771 more than was held to the credit of policyholders at the end of 1919. During 1920 the premium alone was \$1,421,804,382, or \$117,078,078 over that of 1919, while payments to policyholders aggregated \$763,888,692, an increase of \$22,480,965.

HILL SYSTEM SURPLUS.

Four Railroads Have \$400,000,000 at Beginning of 1920.

The aggregate surplus of the four railroads forming the so-called Hill system at the beginning of last year amounted to nearly \$400,000,000, according to a circular prepared by Harris, Forbes & Co. in connection with the forthcoming issue of \$20,000,000 of joint convertible 4 1/2 per cent bonds of the Northern Pacific, Great Northern, Northern Railway, the largest single issue of bonds in the history of the railroad industry.

The surplus of \$400,000,000, the circular says, "is an amount which has gradually accumulated over a long period of years. It came into existence originally in the form of successive annual cash revenues of which a large proportion might have been distributed from time to time to the stockholders, but which has been reinvested in facilities, extensions and improvements developed to the needs of the travelling and shipping public."

EQUIPMENT TRUSTS.

(Quoted on a Percentage Basis.)

Table showing equipment trusts with columns for Name, Maturity, Rate, and other details.

S-S-RUSKAY & CO.

ESTABLISHED 1877. 20 Broad St. NEW YORK. Phone: RECTOR 7001-7009.

Ten Active Listed Stocks

Dealings in the stock market have again become centered in a comparatively few issues, which today are purchasable at prices representing a discount of 10% to 20% from their recent high levels.

List of 10 active common stocks which for some time past have been trading in the market at a discount of 10% to 20% from their recent high levels.

Copy sent FREE on request. Ask for H-64.

Standard Gas & Electric Co.'s Gold Notes Yield 9% for 14 1/2 years.

An interesting description of this sound investment on request.

L. A. Hughes & Co., 100 Broadway, New York.

The American Petroleum Industry

By F. D. Coudenhove, dealing in the oil and gas business, a principal industry and its prospects.

Send Free on Request for HART OIL CORPORATION, 125 Liberty St., New York.

"Financial Survey"

OTHER ISSUES TREATED ARE: Island Oil, Consolidated Gas, Sears Roebuck, Kansas City Southern, Lee Tire & Rubber.

Ask for H-131.

MOSHER & WALLACE

STOCKS—BONDS—GRAIN. 55 Broadway—New York. (New York, Phone: RECTOR 4444.)

Consolidated, Clark Exchange & NY.

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